Financial Viewpoint contains these interesting articles THE GROWTH OF THE

CHAIN STORE IN-DOMESTIC STOCKS with Profit Possibilities. THE SCIENCE OF SE-LECTING Suitable THE FOREIGN SITUA-

TION - with Latest News from Abroad. FOREIGN BONDS - a CZECHO - SLOVAKIAN BONDS.

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Is More Liquidation Coming?

1. Will the next two months see business grow better or worse; and after that, what? 2. Is there more liquidation to

2. Is there more liquidation to come—or are we at the bottom?

3. Is the stock market in for a setback; and, if so, how long will the reaction continue—a week, a month, or two months? What are 7 attractive pre-ferred stocks—and what are the best bonds—for the in-

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**FORBES** MAGAZINE

Edited by B. C. Forbes 20c a copy—published every 2 weeks SUITE 700 120 Fifth Avenue, New York

4 Good Purchases In the Rail Group.

HARRY A. COCHRANE & Co. 67 EXCHANGE PLACE --- NEW YORK

"SAFETY LIMITS"

LAWYERS MORTGAGE CO.

ATER -FRONT PROPERTIES Factories

and Factory Sites FLOYD S. CORBIN, Specialist

Tel. Wur. Hill 0273 - 300 Madison Av., N Y. THE PROPERTY OF THE PARTY OF TH

\$800,000 GOLD GOING TO INDIA FROM HERE Local Bankers Engage Bars

for Shipment.

Certain local banks have engaged for shipment to India an aggregate of about \$800,000 in gold bars, which follows last week's shipment of about \$3,000,000 from London to Bombay. Ordinarily India would content herself with bids for the weekly auction of South African gold in the London market, but the strike situation in the Rand has closed that source of supply, in consequence of which India in seeking gold in this marbet. The present premium on gold in Bombay of 2 shillings 2 pence an ounce is sufficient to enable India to draw gold from London, but it is believed that there must be additional inducement to

cause a movement of gold to start from the United States to India. Shipments thus far are regarded as special transactions, but bankers are watching the gold situation with the keenest sort of interest. Total gold exports in January were \$862,983, but bankers expect February's total to be larger. In banking circles it is thought larger. In banking circles it is that it is still too carly to speak of the movement as a charge in the trend from the excess import basis since May, 1920, to an excess export basis.

PUBLICITY BILL URGED IN N. J. Measure Before Legislature Aims

at Scratiny of Companies. TRENTON, Feb. 18,-The New Jersey State League of Municipalities is vrging in the Legislature a bill designed to bring public utility holding companies, including the Public Service Corporation, under public scrutiny and the control of the State Public Utility Commission, according ing to an announcement made to-day by Sedley H. Phinney, secretary of the

Sedley H. Phinney, secretary of the league.

The measure, introduced by Senator William H. Parry of Essex county and by Assemblyman John J. Reogner of Passaic county, and advocated by the league, brings all holding companies within the provisions of the utility law. Last year the same bill was sponsored by the league, but failed to pass.

The Public Service Corporation is the holding company of the Public Service Railway Company, the Public Service Railway Company, the Public Service Gas Company and the Public Service Illectic Company, and is not affected by the provisions of the act for the control Electric Company, and is not affected by the provisions of the act for the control of public utility companies. Mr. Phinney explained that this measure would make it possible for the board to go into the finances and records of such companies.

EXPORTS FROM NEW YORK. Exports from New York yesterday: Wheat, hushels, 15,982; pork, bbls., 4; lard, lbz., 3,001,045; beans, hushels, 3,390; labricating di, gations, 99,000; corn, bushels, 299,841; bacons, lbs., 4,191,500; grease; lbs., 40,000; flour, sacks, 15,812; hops, bales, 30; alcohol. bbls., 40,

## FINANCIAL NEWS AND COMMENT

Stocks Strong-Liberty Bonds React-French Exchange at New High.

Selling pressure from professional sources proved yesterday to have been completed on Friday, as stocks displayed a strong tone from the start to the end best prices were established near the close, when American Locomotive and Baldwin Locomotive reached new high larged orders from railroads. The basis by equipment and structural companies that a large tennage of steel will be converted into rolling stock, rails and

The market's action indicated that the bearish demonstration, established on several rather inconsequential developments and rumors, had run afoul of good sized buying orders. The retirement of Friday's short interest evidently 106 ment of Friday's short interest evidently contributed much to the upturn of quotations and there were evidences of continued pool operations here and 93  $91\frac{1}{2}$  93 93 there. A sudden rise of more than 3  $65\frac{1}{2}$   $63\frac{1}{2}$   $63\frac{1}{2}$   $63\frac{1}{2}$   $63\frac{1}{2}$ tations and there were evidences of continued pool operations here and there. A sudden rise of more than 3 points in Rock Island denoted the presence of concentrated strength. Strength, 97% however, was well distributed in all 11944 classes of stocks and the movement showed that, apparently, certain constructive factors of the week, involved in the soldier bonus situation and evidence There was a generally strong tone

to all the markets, excepting a mod-erate reaction in Liberty bonds. French 33% exchange went to a new high record for 35% this year and last year with a quota-65½ tion of  $8.97\frac{1}{2}$ , an upturn of nearly 20  $\frac{5}{17\%}$   $\frac{17\%}{12\%}$  points from Friday's last quotation.  $\frac{15\%}{5\%}$   $\frac{12\%}{5\%}$ nearly 216 cents, and there were good When all allowance is made for the the gains have been held firmly and improved on after occasional reactions and that, too, in the face of an increased flow of grain bills into the market. It is probable that more account has been made in Western Europe of the Bank of England's discount rate of the Bank of England's discount rate gold for shipment to India was an inhas begun to move out in small quanpermits or in which the metal commands a premium.

The rise of cotton was carried furpoints higher on the day. Grain fu-tures, also, railled from the preceding 15, session's final prices.

FOREIGN EXCHANGE.

THE CONTINENT.

| 20.30 Hungary, cents a crown | Demand | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | FAR EAST.

New York funds in Montreal, 835 pre-mium a \$1,000; Montreal funds in New York, \$33.80 discount a \$1,000.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

| Sales | | Open | High | Low | Clos | Net | Net | High | Low | Clos | Net | Charles | Net | High | Low | Charles | Div. | Sales | Net | High | Low | Charles | Net | High | Low | Charles | Div. | Sales | Net | High | Low | Charles | Div. | Sales | Net | High | Low | Charles | Div. | Sales | Net 1921. 23,477,652 1920. 460,150 
 Sales.
 for.
 cat.
 est.
 ing.
 Car.
 est.
 ing.
 < 4 01 57% 58 8 32% 39% 39% 39% 93% 95% 95 95 141 146% 147 7 8% 9 9 19% 21% 22 6 127% 134 135 12 14 14% 5 8 60 67 7 78 98% 99 7 79 79% 80% 100 N Y, C & St L 2600 N Y, N H & H 200 Nor & West. 1 200 No Amer Co. 300 No Am Co pf. 300 No Am Co rts 400 Nor Pacific... 200 Okla P & Ref 600 Orph Circ... 500 Owens Bot... 3300 Pacific Oil... 1800 Pan Am P & T 3300 Pactric Oil... 46%, 1600 Pan Am P & T 53½, 200 P Am P & T B 43%, 800 Penn R R... 34%, 750 Peoples Gas... 75%, 600 Pere Marq pf. 53%, 300 Phila Co... 32%, 300 Phila Co... 32%, 1800 Phillips Jones. 94%, 800 Phillips Petrol 31%, 800 Phillips Pe

62% 63

novement from this country, but gold 11134 10634 11134 11134

ther, the several options closing 32 to 40

[Saturday, February 18, 1922.1 GREAT BRITAIN
Sterling Eaturday, day Feb. 11.
Demand \$4.37% \$4.35% \$4.33%
Cables 4.37% 4.35% 4.33%
Bankers, 60 ds. 4.34 4.32% 4.30
Bankers, 90 ds. 4.32% 4.30% 4.28%

Bid. Ask. Bid. Ask. Bid. Ask. 30 days. 4% 4 | 90 days. 4% 4 | 60 days. 4% 4 | 120 days. 4% 4 | 60 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$760,200,000; balances, \$88,700,000; Federal Reserve credit balances, \$32,300,000.

SOUTH AMERICA.

32.44 Rto de Janeiro, conts a milrela:
Demand 15.564 13.564 13.20
Cables 15.0215 13.6224 13.25
Demand 30.8715 13.6235 13.25
Demand 30.8715 13.75
Cabler 36.031 10.80 36.6215
Cabler 36.031 10.80 36.6215
Cables 81.774 81.6225 81.6225
Cables 81.60 81.75
CANADA.

CABARRUS COUNTY OFFERING.

Stacy & Braun are offering a new issue of \$125,000 of direct obligation bonds of Cabarrus County, N. C. They are general obligations of the county, and due serially in 1928 to 1947, inclusive. They are being offered at prices to yield 5.50 to 5.15 per cent.

Refined petroleum was unchanged. Prices follow: Standard white, New York, exploited and prices and IT/ge.

Total ordinary receipts over ordinary debursements.

Excess of ordinary debursements.

Excess of ordinary debursements.

121.282,720 132,200,463 2,620,746,531 3,517,14 200,000 and 17/ge are greatly prices for the price of the county, and due serially in 1928 to 1947, inclusive. They are being offered at prices to yield 5.50 to 5.15 per cent.

NEW RAILROAD PLANNED.

SATURDAY, PERBUARY 18,

High, Low, Renew, Last,

ary 15... Lincoln's Birthday,

ary 14... 5 4

ary 16... 414 4

ary 16... 44 4

ary 16... 4 4 4

ary 17... 4 4 4 Kan., to Vinita, Okla.

MONEY MARKET.

TIME LOANS.

COMMERCIAL PAPER.

OPEN MARKET RATES.

SILVER MARKET. Official bar silver in New York, domestic page, unchanged; foreign, 64%c., off 14c., andon, 33%d., off %d.; Mexican dollars Bac., off ic.

Highest Lowest Lowest London 354d Jan 3 334d Feb 16 New York 60%e, Jan 10 64%c, Jan 9

OILS.

Range of sliver prices this year:

Mixed collateral, 60 to 90 days 43.05 Mixed collateral, 4 to 6 months 43.05 Industrials, 60 to 90 days 43.05 Industrials 4 to 8 months 43.05 sixty-one miles long, from Caney, Kan., city. to Vinita, Okla., and to build an extension ten miles northwest of Vinita to

OFFER BRECKENRIDGE BONDS. Broadway.

Morey & Co. are offering a new issue of \$235,000 of 6 per cent. sewerage plant bonds of the city of Breckenridge, Tex., due serially on October 1, 1932, to October 1, 1935, inclusive, as follows: In

1932 to 1939, inclusive, to yield 6 per cent.; in 1940 to 1947, inclusive, to vield Will Extend 61 Miles From Caney, 5.875 per cent.; in 1948 to 1955, inclusive, to yield 5.75 per cent. Breck-WASHINGTON, Feb. 18 .- The Kansas enridge, the county seat of Stephens and Oldahoma Southern Railway was authorized to-day by the Interstate Commerce Commission to construct a line are direct general obligations of the

FINANCIAL NOTES.

William Wheatley, for several years a specialist in powder securities and who retired from active businesses the Pick, has taken us dealing in several securities. New York Stock Securities with the New York Stock Security in the New York Security in the New York Security in the

UNITED STATES TREASURY STATEMENT.

Special Disputch to THE NEW YORK HERALD. New York Herald Bureau, | Washington, D. C., Feb. 18.

close of business on February 16:
Corresponding
period 'Piscal period fiscal
hast year. year 1921, year 1920, Revenue receipts and expenditures at the close of bu This Receipts ordinary: ustoms
Internal revenue;
ncome and profits tax...... month. 1,297,130,646 1,703,208,431 830,473,935 950,684,825 288,514,081 468,346,805 7,322,468 7,920,305 2,620,746,531 3,517,142,989 12,085,655 65,200,769 23,649,735 502,045 121,282,720 258,289,574

80,364,347 162,656,810 2,206,595,070 3,058,853,415

STOCK EXCHANGE NEWS.

Membership Transferred.

Frederick T. Chandler, Jr., to Francis D. Winslow: Munds, Rogers & Stackpole, 25 Broad street.

Membership Posted for Transfer. H. Pendleton Rogers to Henry R. Ickel-heimer: sponsors, Philip Lehman and Donald G. Goddes. Dissolutions of Partnerships.

On February 11, Josephthal & Co. On February 15, Anderson, Specht & Co. New Partnerships. sephthal & Co., February 11, 120 Broad-y: Louis M. Josephthal, De Witt P. senbelm and Micholas J. Gerold. inderson & Co., February 16, 61 Broad-y: Harry Anderson and Victor Emanuel. oseph G. Mayer & Co., February 20, 120 madway: Joseph G. Mayer and Charles whyrese.

Branch Offices.

TOPICS OF WALL STREET.

The old adages about making mountains out of molebilis and the great oaks growing out of little acorns were well assembly to the second of the The old adages about making moun

Island Oil and Transport.

Numberless rumors have been in cir Numberless rumors have been in circulation in the last few days regarding the Island Oil and Transport Corporation's financial position. Those stories followed heavy selling of its stock, and after thousands and thousands of its shares had changed hands it had declined to 1%. In a statement issued yesterday the company said: "Island's shipments of produced, stored and purchased crude oil for January amounted to 767.183 barrels. There has been no

Pacific Telephone Financing.

The Pacific Telephone and Telegraph Company has called a special meeting of its stockholders for April 19 to approve the issue of an additional \$25,00,00,000 of its preferred stock and provide for the issuance of \$25,000,000 of its refunding bonds. Friday's report that the proposed bond issue had been sold to a syndicate headed by J. P. Morgan & Co. was not confirmed, but the belief that an offering of the bonds would be made soon was expressed in bond circles. As for the point that nothing would be done until after the stockholders' meeting, it was stated that the stockholders' ratification would be a mere formality, because of the ownership of a very large percentage ownership of a very large percentage of the stock by the American Tele-phone and Telegraph Company.

New Issues.

This week will see the offering to

There was a marked contraction in loans in the last week, the decrease in the actual statement being \$46.760,000. The relative bank position was aided by the gain of \$20,893,000 in demand deposits and \$6.541,000 in time deposits, which means a reduction of \$74,000,000 in the margin between loans and deposits. posits. Owing to the deposit expansion the New York Clearing House banks re-ported a slight increase in their deficit the New York Clearing House banks re-ported a slight increase in their deficit from \$1,862,890 to \$2,198,740. It is significant that the average statement showed a surplus reserve of \$12,983,290, United States deposits at the close of the week exceeded \$90,000,000.

| 2100 | So Pacific | \$3.76 | \$3.44 | \$3.84 | \$4.44 | \$4.55 | \$1.200 | So Railway | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1.55 | \$1 Wall Street traders gave up yester-day guessing as to what was behind the move started a few days ago in Rock Island shares and turned their atten-tion to buying them and following the Those in a position to know what is going on in Rock Island are mum as to any developments which would warrant the sharp rise, but they assert, nevertheless, that the stock is worth more than it has been seiling for in recent months. Yesterday Rock Island was one of the strongest features of the mar-ket, advancing more than 3 points advancing more than 3 points

Prairie Oil-Humphreys.

The Prairie Oil and Gas Company has made a contract with the Humphreys Oil Company for Mexia production to be taken out through the Prairie Pipe Line Company's new line when completed. The amount of the contract is understood to be about 25,000,000 barrals.

Resumes Dividends.

The Loew's Boston Theaters Company has resemmed dividends on its \$25 par value common stock by the declaration believed by the declaration of 1 per cent. payable on May 15 to CanNorthernRy.514 Dec. 1032 0935 10915 10915 CanNorthernRy.514 Dec. 1032 0935 10915 of 1 per cent., payable on May 15 to its stock of record on May 1. In July the company distributed 2 per cent, on its common stock and in October an-other 1 per cent, but the dividend due in January of this year was passed.

Union Oil Company of Delaware.

Union Oil Company of Delaware.

A statement of the position of the Union Oil Company of Delaware has been sent to its stockholders by Willlam H. Allen, its vice-president. There are outstanding 1,380,388 of its shares, the statement sets forth, and the company has a bank indebtedness of \$3,550,000. Its Federal taxes, expenses of tronsolidation with the Shell Transport interest, not chargeable to the merged companies, and its current liabilities will require about \$1,500,000 more. As assets the statement lists 2,20,000 shares of the Shell Union Oil Corporation's stock, the consolidation of the various interests, 171 shares of preferred stock and 3,231 shares of common stock of the Central Petroleum Company, two 10,000 to noil tankers, cash of \$632,500 and accounts receivable of \$250,000.

No Labor Henring Yesterday.

Changes in Firms.

Babcock, Rushton & Co., effective February 13: Occar H. Riggs, retired.
Francia Bro. & Co., effective February 13: Olin E. Riley, admitted.
H. F. McConnell & Co., effective February 13: On Monday representatives of the workmen were abantable on Friday night for the week end. On Monday representatives of the engineers' and firemen's brotherhoods will appear before the committee in an endeavor to readjust differences as to wages and working rujes without re-New Addresses.

Walter M. Carlebach, at Fox, Carlebach & Co., 40 Exchange place.
George H. Goddard, 52 Broadway.
Arthur L. Niles, at Vaughan & Co., 52 Broadway.

10,524,395 Cars in United States.

Losan & Bryan, new, Vanderbilt Hotel; J.

Newton Marshall, managar.
Obey & Nuttall, new, Butler, Pa.; Daniel
S. McCulre, managar.
A. A. Housman & Co., 25 West Thirtythird street, discontinued.

LONDON MARKET.

LONDON MARKET.

LONDON, Feb. 18.—Bar silver, 2314d, per
cuncer bar gold, 50s. 4d.; money, 2 per cent,
discount rates, short and three months bills,
34 per cent.

10,524,395 Cars in United States.
A coording to figures complied by the
B. F. Goodrich Rubber Company 10.

25,375 persistered last year, Conpared with
a total of 18.5 per cent, compared with 9,000 cars this year, against 692,174
a year earlier. Ohlo ranks second with
a total of 725,700 and Pennsylvania third
with 680,559. The State having the smallsulfacount rates, short and three months bills,
34 per cent.

We advise purchase MISSOURI. KANSAS & TEXAS R'WAY CO.

ADJ. 5% BONDS Price About 471/2 Yielding 10.75%

Bonds listed on the New York Stock Exchange.

The yield on these bonds is figured on the basis of the bends receiving 5% interest per year.

Full detailed circular giving carmings of this R. R. for 1921 uent free on request.

Farson, Son & Co

115 Broadway, New York

est registration of motor vehicles this year is Nevada, with a total of only 10,800. Total production of cars and trucks, according to the Goodrich fig-ures, was 1,575,686 in 1921.

"We may be in the foothills of a buil

"We may be in the foothills of a but market, but even these have their ut and downs and for the moment we see to be near or at the top of one of the foothills."—J. S. Bache & Co. "The got eral trend is upward and we contint to feel that purchases in expectation higher prices will produce very satisfactory results during the coming weeks—Paine, Webber & Co. "We are building on a more lasting foundation, awhile progress may be slow it will substantial."—A. J. Johnson & Co. "A moderate reactions should be taken awantage of to purchase the good stock Dutch East Indies.

Reports to the effect that a syndicate headed by the Guaranty Company of New York would offer tomorrow an additional block of Dutch East Indies bonds were circulated industriously in Wall Street yesterday. Those reports can be denied flatly. At present and for a considerable time to come the Dutch authorities will entertain no proposal for the sale of Dutch East Indies bonds. On the other hand, a 75,000,000 guilder loan in this market before March 1 would cause no surprise.

EQUIPMENT TRUSTS.

6-614

SHORT TERM NOTES.

Rate. Due. Bid. Asked.
n. .7 Nov. 1925 1014 1014
n. .7 Oct. 1923 10254 10254
n. .7 Oct. 1923 10254 10254
n. .6 Sept. 2, 24 0452 9554
n. 6 Oct. 1922 10054 10054
n. 6 Peb. 1924 10054 10054
n. 7 Nov. 1923 10054 10054
n. 7 Nov. 1923 10354 10254
p. 6 Jan. 1029 1024 0854
n. 7 Jan. 1929 102
n. 1024 1025 AlumCo.ofAm...7
AlumCo.ofAm...7
AmCottonOil...6
AmTel&Tel...6 AnacondaCop...7 Jan. 1929 AngAmOll,Lad...714 April 1925

B&O BR Col. . 0 BeilTel of Can. . 7 BethlebomSteel . 7 CanNorthernRy . 5 ½ CanPacRwy . . 6 CenArgentine . 6 CenGasCo of NY 7 CopExpAsse, Inc. 8 CopExpAsse, Inc. 8 CopExpAsso, Inc. 8 CopExpAsso, Inc. 8 Feb. 1933 10354 10354 Mar. 1924 9856 99 Mar. 15, 23 10054 101

| COULDWestBellTel7 | Mar. 1023 | 203 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003 | 1003

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NEW ENGLAND MILL STOCKS. Special Disputch to Tun New York Hemato.

PARIS, Fub. 18.—Prices were heavy on the Bourse to-day. Three per cent, rentes, 18 france 75 centimes, exchange on Loudon, 49 france 30 centimes; five per cent, loan, 78 france 95 centimes; dollar, 11 france 20